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September 4, 2019

By ECF and Hand

Judge Loretta A. Preska,
United States District Judge,
United States District Court for the Southern District of New York,
Daniel Patrick Moynihan United States Courthouse,
500 Pearl Street, Courtroom 12A,
New York, New York 10007-1312.

Re: *Aurelius Capital Master, Ltd. v. The Republic of Argentina*, No.
19-cv-351-LAP (S.D.N.Y.)

Dear Judge Preska:

On behalf of the Republic of Argentina (“Argentina” or the “Republic”), I respond to plaintiff Aurelius Capital Master, Ltd.’s (“Aurelius”) September 3 letter requesting a Rule 16 conference. (See ECF No. 23.) Respectfully, Argentina urges the court to deny the application and to set a date for oral argument on the Republic’s pending motion to dismiss the complaint.

First, as shown in the Republic’s motion, Aurelius is not entitled to a windfall under the Republic’s GDP-Linked Securities because, among other reasons, the governing documents for those securities expressly state that “all calculations” made by the Republic’s Ministry of Economy “shall be binding” on all holders of these securities (including Aurelius) absent “bad faith,” “willful misconduct,” or “manifest error.” Because Aurelius does not plead that any of these exceptions applies here, the complaint should be dismissed. (See ECF No. 17 (moving brief) at 13-18; ECF No. 21 (reply brief) at 3-6.) In these circumstances, it would be premature to hold a Rule 16 conference to discuss the scope of discovery. See *Ashcroft v. Iqbal*, 556 U.S. 662, 678-79 (2009) (“only a complaint that states a plausible claim for relief survives a motion to dismiss” and “unlock[s] the doors of discovery”).

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Second, Aurelius identifies no prejudice from waiting until the Republic's motion to dismiss is resolved for the Rule 16 conference. This dispute concerns a payment calculation that the Republic's Ministry of Economy made in November 2014. (*See* ECF No. 1 at 2-3.) Having waited over four years to file this action, Aurelius cannot credibly claim that a further delay of, at most, a few months will be materially prejudicial. Moreover, the "recent declines in the value of the peso" cited in Aurelius's letter hardly support imposing additional discovery costs on the parties that may turn out to be unnecessary.

Respectfully,

/s/ Robert J. Giuffra, Jr.
Robert J. Giuffra, Jr.

cc: Counsel of record